



## 9M 2021 Financial Results

- Significant increase in Shopping Malls EBITDA in Q3 2021: €15.2m (+23% vs. Q3 2020)
- Net results (after financial expenses, taxes and minority interest) in 9M 2021: €209.6m profit

**LAMDA Development** (the “Company”) 9M 2021 consolidated net result, after taxes and minority interest, amounted to €209.6m profit, compared to €19.2m loss in the respective period in 2020. The Company’s financial results include the €306m positive impact, already realized in H1 2021, from the revaluation, by an independent valuer, of the value of the Investment Property held by HELLINIKON S.A.

Summary Consolidated Financial Results Nine Months (9M)			
(amounts in €m)	9M 2021	9M 2020	(%) change
The Mall Athens	12.6	13.2	-4%
Mediterranean Cosmos	9.6	9.1	+6%
Golden Hall	8.9	9.5	-6%
<b>EBITDA Shopping Malls</b>	<b>31.2</b>	<b>31.7</b>	<b>-2%</b>
<b>EBITDA before valuations &amp; Ellinikon expenses</b>	<b>28.6</b>	<b>26.0</b>	<b>+10%</b>
Property revaluation gain/(loss)	14.1	(24.7)	--
Ellinikon project revaluation gain	306.1	--	--
Ellinikon project expenses	(20.0)	(5.6)	--
Flisvos Marina revaluation gain	--	8.5 <sup>1</sup>	--
<b>Total EBITDA</b>	<b>328.8</b>	<b>4.3</b>	<b>--</b>
<b>Consolidated Net Results (after financial expenses, taxes and minority interest)</b>	<b>209.6</b>	<b>(19.2)</b>	<b>--</b>

At the operating profitability level, consolidated EBITDA before property revaluations, amounted to €28.6m, 10% increase vs. the respective period in 2020. The said increase is attributed to (a) the significant growth to our Shopping Malls EBITDA in Q3 2021(July-September 2021), which materially reduced the negative impact realized in H1 2021 and (b) the positive impact from the full consolidation of Flisvos Marina for the entire period as well as the positive contribution of Ag. Kosmas Marina during the period July-September 2021.

Shopping Malls (**The Mall Athens, Golden Hall and Mediterranean Cosmos**) EBITDA in 9M 2021 amounted to €31.2m, marginally 2% below the respective period in 2020. The key drivers to the aforesaid marginal decline to the operating profitability were (a) the suspension of the Shopping

<sup>1</sup> Refers to the positive impact from the acquisition of additional 50% stake in the company LAMDA MARINAS INVESTMENTS S.M.S.A., hence controlling the company (accounting treatment)



Malls' operations for the majority<sup>2</sup> of the said period and (b) the legal provision for rent discounts to shopkeepers/tenants which applied for a longer period in 9M 2021.

In accordance with the relevant legislation, the Company proceeded to 40%<sup>3</sup> rent reductions for an aggregate period of 6 months in 9M 2021 (compared to 40% rent discounts in March and June 2020 and 70% in April and May 2020). As per the relevant legislation, for the months July until September 2021 and for the entire retail trade sector (including the Food & Beverage sector), no discounts/reductions to monthly rents have been applied.

Shopping Malls EBITDA in Q3 2021 reached €15.2m, a significant 23% increase vs. the respective period in 2020. The said increase is primarily attributed to (a) the significant increase in customer consumption (significant increase in private consumption on account of the higher household savings rate during the pandemic, (b) the strong growth in footfall and (c) the retreating impact of the relevant legislation for the provision of discounts/reductions to monthly rents. Worth noting that Shopping Malls Q3 2021 EBITDA were marginally lower (3%) vs. the record-high operating profitability levels in the respective period in 2019.

Summary Consolidated Financial Results Third Quarter (Q3)			
(amounts in €m)	Q3 2021	Q3 2020	(%) change
The Mall Athens	6.0	4.8	+26%
Mediterranean Cosmos	4.6	3.7	+16%
Golden Hall	4.5	3.9	+25%
<b>EBITDA Shopping Malls</b>	<b>15.2</b>	<b>12.4</b>	<b>+23%</b>
<b>EBITDA before valuations &amp; Ellinikon expenses</b>	<b>12.7</b>	<b>10.7</b>	<b>+19%</b>
Property revaluation gain/(loss)	7.8	(13.4)	--
Ellinikon project expenses	(7.4)	(2.9)	--
<b>Total EBITDA</b>	<b>13.2</b>	<b>(5.4)</b>	<b>--</b>
<b>Consolidated Net Results (after financial expenses, taxes and minority interest)</b>	<b>(15.0)</b>	<b>(13.5)</b>	<b>--</b>

It is worth highlighting that, amidst the pandemic crisis, the Company has successfully negotiated new or proceeded to the renewal of commercial agreements under the same financial terms that were in force before the pandemic crisis, thus enhancing the Shopping Malls' value. Shopping Malls' aggregate value amounted to €870m on 30.09.2021, as per the independent valuation (Savills),

<sup>2</sup> Shopping Malls "The Mall Athens" and "Golden Hall" in Athens remained closed for an aggregate period of 95 days each in 9M 2021 (65 days each in 9M 2020). "Mediterranean Cosmos" in Thessaloniki remained closed for an aggregate period of 71 days in 9M 2021 (65 days in 9M 2020), while during February 2021 its shops operated under the click-away method. Between 24.04.2021-14.05.2021 all Shopping Malls operated under the click inside/click away methods. As of 15.05.2021 restrictive measures of click inside/click away have been abolished.

<sup>3</sup> In accordance with the relevant legislation, shopkeepers/tenants have been exempted from paying the full (100%) rent for the entire period between January-May 2021, while the Ministry of Finance compensates LAMDA through a rebate of 60% of the rents. In June 2021, shopkeepers/tenants in the retail trade sector have received a 40% discount on rents, while shopkeepers/tenants active in the sectors of F&B/Entertainment/Cinemas have been exempted from paying the full (100%) rent, with the Ministry of Finance compensating LAMDA through a rebate of 60% of the said rent.

registering €15m increase vs. the respective value as of 31.12.2020. Take note that the Company registered for a third (3<sup>rd</sup>) consecutive time during 2021 a revaluation gain to its Shopping Malls valuation.

As regards Shopping Malls' key performance indicators in Q3 2021 (July-September), following the abolition of the restrictive measures click-inside/click away as of 15.05.2021 and despite the ongoing restrictions (e.g. maximum number of visitors), it is worth highlighting the following:

- Average occupancy at our Shopping Malls remained unchanged to approximately 99%.
- Total tenants' sales at our Shopping Malls improved significantly compared to the respective period in 2020 (+22% in Q3 2021). In more detail, total tenants' sales in August and September 2021 increased 28% and 27% respectively vs. 2020. In October 2021, tenants' sales registered accelerated growth rate vs. 2020 (+34%).
- Total tenants' sales at our Shopping Malls are on a recovery path towards the record-high levels of 2019. In more detail, in September 2021 total tenants' sales stood just 4% below 2019 levels. In October 2021, total tenants' sales exceeded 2019 levels by 5%.
- The total number of visitors to our Shopping Malls increased significantly vs. the respective period in 2020 (+13% in Q3 2021). In more detail, the total number of visitors in August and September 2021 increased 22% and 14% respectively vs. 2020. In October 2021, footfall growth vs. 2020 registered accelerated trends (+29%).

	30.09.2021	31.12.2020	(%) change
<b>Net Asset Value (NAV) (€m)</b>	<b>1,380</b>	<b>1,101</b>	<b>+25%</b>
<b>Net Asset Value (NAV) per share (€ per share)</b>	<b>7.81</b>	<b>6.23</b>	

The Company's Net Asset Value (NAV) as of 30.09.2021 amounted to €1,380m (equivalent to €7.81 per share), a 25% increase vs. 31.12.2020. Worth reminding that the €306m positive impact to NAV, stemming from the revaluation of the Investment Property held by HELLINIKON S.A., has been already realized as of 30.06.2021.

<b>Summary Statement of Financial Position</b>		
<b>(amounts in €m)</b>	<b>30.09.2021</b>	<b>31.12.2020</b>
Cash	548.2	883.2
Restricted Cash	377.0	--
<b>Unrestricted Cash</b>	<b>171.2</b>	<b>883.2</b>
<b>Investment Property</b>	<b>2,801.5</b>	<b>1,034.0</b>
<b>Total Assets</b>	<b>3,611.8</b>	<b>2,187.6</b>
<b>Total Equity</b>	<b>1,318.8</b>	<b>1,100.6</b>
<b>Total Borrowings</b>	<b>750.5</b>	<b>713.5</b>
<b>Total Liabilities</b>	<b>2,293.1</b>	<b>1,087.0</b>



<p><b>SIGNIFICANT DEVELOPMENTS 9M 2021</b> <i>(until the publication of the Financial Results)</i></p>
--

**Key developments related to the Ellinikon project**

The Company has already carried out several preparatory/preliminary works in relation to the Ellinikon project. This is reflected in the relevant expenses in 9M 2021 (€20m vs. €5.6m in 9M 2020).

With regards to demolitions of specific buildings, the first phase of the relevant works has been already completed since September 2020 (corresponding to 30% of the total volume of buildings under demolition). The second phase commenced in October 2021 and is expected to be completed in April 2022 (corresponds to 50% of the total volume of buildings under demolition).

The studies for the main phase of the infrastructure works have been completed in their entirety before the completion of the Transfer of Shares (25.06.2021). The tender for infrastructure works worth €250m was launched in July 2021 and the submission of offers is expected within December 2021. The studies for the Metropolitan Park and the sports complex have already commenced. Finally, the preparatory works related to the renovation and landscaping of the beach have already started since the summer.

With regards to the reservation of residential units for the future purchase of such units on the Marina Residential Tower (MRT) as well as the Beach Villas, the potential future revenue corresponding to the deposits received by customers thus far, exceeds the Company's initial expectations.

For the units on the Marina Residential Tower, deposits already submitted by customers account for 77% of the net saleable area (equivalent to approx. 30k sqm), which correspond to potential future revenue of €348m, after completion of the said sales.

For the Beach Villas, customer deposits have been submitted for all 27 units, with the potential future revenue related to the sale of land plots estimated at €188m, after completion of the said sales.

**Impact of the COVID-19 pandemic and the energy crisis**

The COVID-19 pandemic continues to adversely impact the activities of the Shopping Malls during 2021. The total impact in 9M 2021, on account of the suspension of the Shopping Malls' operations, the legal provision for rent discounts to shopkeepers/tenants as well as the restrictive measures to their operations, aimed at preventing the spread of the pandemic, after taxes and minority interest, amounted to €0.4m or equivalent to €0.002 per share.

Following the lift of the restrictive measures click-inside/click away to the retail trade operations (15.05.2021) and despite ongoing restrictions (e.g. limit to the number of visitors), a significant increase, vs. 2020, has been registered for both customer consumption (tenants' sales) and footfall in our Shopping Malls.



As regards key performance indicators for the Shopping Malls in October 2021, growth trends have accelerated for both footfall and tenants' sales as follows:

- Total tenants' sales at our Shopping Malls in October 2021 increased 34% vs. 2020 (+27% in September 2021).
- Total tenants' sales at our Shopping Malls in October 2021 exceeded 2019 levels (5% higher vs. October 2019).
- The total number of visitors to our Shopping Malls in October 2021 increased 29% vs. 2020 (+14% in September 2021).

Increasing energy costs, a trend observed recently in the international markets as well as in Greece, are not expected to adversely impact the Shopping Malls' operating expenses, on account of the "locked" energy prices based on agreements with the respective providers for the entire 2021 and until the expiration of such contracts at the end of April 2022. The total energy cost (on an annual basis) for the Shopping Malls amounts to approx. €3m. The majority of the said expenses relates to the common areas in the Shopping Malls, which is undertaken by the shopkeepers/tenants.

9M 2021 financial results will be posted on the Company's website [www.lamdadev.com](http://www.lamdadev.com) as well as on the Athens Exchange (ATHEX).